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Attorneys for Secured Creditor

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

In re:	Chapter 13
Stephen Agresta,	Case No. 16-30413-ABA
	Hearing Date: January 11, 2017 at 9:00 AM
Debtor.	Judge: Andrew B. Altenburg, Jr.

**OBJECTION TO PLAN CONFIRMATION**

Specialized Loan Servicing LLC, as servicing agent for The Bank of New York Mellon FKA The Bank of New York, as Trustee for the certificateholders of CWABS, Inc., Asset-Backed Certificates, Series 2007-13 (the "Secured Creditor"), by its counsel, Buckley Madole, P.C., states the following grounds as and for an Objection to Confirmation of the debtor's Chapter 13 plan (the "Plan"):

1. Secured Creditor holds the perfected first mortgage on debtor's real property; the property known as 1001 Kresson Rd, Cherry Hill, NJ 08003-2724 (the "Property").
2. On August 03, 2007, Stephen F. Agresta (the "Debtor") borrowed \$552,500.00 in exchange for a mortgage on the Property (the "Mortgage"). The Mortgage was recorded prepetition on August 21, 2007 in the Camden County Clerk's Office. At petition date, this account was severely in default with anticipated pre-petition arrearages of more than \$494,000.00 on a total claim in excess of \$1,000,000.00.

3. Debtor's proposed Chapter 13 Plan is silent as to the treatment of the Secured Creditor. Absent a modification addressing the treatment of Secured Creditor, the proposed Plan cannot be confirmed.

4. Debtor's Plan provides for a mere \$555.00 per month for sixty (60) months. As such, the amount Debtor has to pay into the Plan each month is grossly insufficient to address Secured Creditor's anticipated arrears claim. Secured Creditor objects to any proposed Plan by Debtor that fails to provide a feasible independent plan of reorganization.

5. Debtor's Chapter 13 Plan proposes the use of real property to satisfy plan obligations through a loan modification with respect to the Property. Modification is the business decision of Secured Creditor and does not present a feasible, independent plan of reorganization. As such Debtor's Plan improperly shifts the burden of going forth with a feasible Chapter 13 plan to the creditor. Therefore this Plan cannot be confirmed.

6. Secured Creditor objects to any proposed plan by Debtor that fail to provide a feasible independent plan of reorganization.

WHEREFORE, Secured Creditor respectfully requests that the Court deny confirmation of the Debtor's Chapter 13 Plan for the reasons set forth above and for other relief as the Court may deem just and proper.

Dated: November 18, 2016

Buckley Madole, P.C.  
Attorneys for Specialized Loan Servicing LLC, as servicing  
agent for The Bank of New York Mellon FKA The Bank of  
New York, as Trustee for the certificateholders of CWABS,  
Inc., Asset-Backed Certificates, Series 2007-13

By: /s/ Francesca A. Arcure  
Francesca A. Arcure